

24 February 2014

BBVA GLOBAL MARKETS, B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)

(as "**Issuer**")

Issue of USD 1,750,000 Fund Linked Instalment Notes due 2016 (the "**Notes**")

under the €2,000,000,000
Structured Medium Term Note Programme

guaranteed by

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

(incorporated with limited liability in Spain)

(as "**Guarantor**")

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 9th July, 2013 and the supplement to it dated 1 November 2013 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Notes may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person. Furthermore, the Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Notes. For a description of the restrictions on offers and sales of the Notes, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "U.S. person" includes any "U.S. person" or person that is not a "non-United States person" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1. (a) Issuer: BBVA Global Markets, B.V.
 - (b) Guarantor: Banco Bilbao Vizcaya Argentaria, S.A.
 - (c) Principal Paying Agent: Deutsche Bank AG, London Branch
 - (d) Registrar: Not applicable
 - (e) Transfer Agent: Not applicable
 - (f) Calculation Agent: Banco Bilbao Vizcaya Argentaria, S.A.
2. (a) Series Number: 100
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
 - (d) Applicable Annex(es): Annex 1: Payout Conditions
Annex 5: Fund Linked Conditions
3. Specified Notes Currency: US dollar ("USD")
4. Aggregate Nominal Amount:
 - (a) Series: USD 1,750,000
 - (b) Tranche: USD 1,750,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: USD 150,000 and integral multiples of USD 1,000 in excess thereof, up to and including USD 299,000. No Notes in definitive form will be issued with a denomination above USD 299,000.
 - (b) Minimum Tradable Amount: Not applicable
 - (c) Calculation Amount: USD 1,000 (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day
7. (a) Issue Date: 24 February 2014
 - (b) Interest Commencement Date: Issue Date

8. Maturity Date: 24 February 2016 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
9. Interest Basis: Fixed Rate
10. Redemption basis: Fund Linked Redemption Instalment
11. Reference Item(s): The following Reference Item will apply for Redemption determination purposes:

Market Vectors Gold Miners ETF (see paragraph 36)
12. Put/Call Options: Not applicable
13. Exchange Rate: Not applicable
14. Status of the Notes: Senior
15. Knock-in Event: Applicable; Knock-in Value is less than the Knock-in Price
- (i) Knock-in Value: RI Intraday Value

"RI Intraday Value" means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Intraday Price for such Reference Item in respect of such Knock-in Determination Day (ii) divided by the relevant Initial Closing Price.

"Intraday Price" means, subject to the Fund Linked Conditions, an amount equal to the price of such Fund Share quoted on the relevant Exchange as determined by the Calculation Agent at any relevant time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours, on the Knock-in Determination Day.

"ST Valuation Date" means each Knock-In Determination Day, Strike Date and Redemption Valuation Date.

- (ii) Knock-in Price: 70 per cent.
- (iii) Knock-in Upper Level: Not applicable

- (iv) Knock-in Lower Level: Not applicable
- (v) Knock-in Determination Day(s): Each Scheduled Trading Day in the Knock-in Determination Period
In the event that a Knock-in Determination Day is a Disrupted Day, Postponement will apply.
- (vi) Knock-in Determination Period: Applicable
- (vii) Knock-in Period Beginning Date: 10 February 2014
- (viii) Knock-in Period Beginning Date Scheduled Trading Day Convention: Applicable
- (ix) Knock-in Period Ending Date: 17 February 2016
- (x) Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable
- (xi) Knock-in Valuation Time: Any time on a Knock-in Determination Day

16. Knock-out Event: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17. Interest: Applicable
- (i) Interest Period(s): As per General Condition 4(a)
- (ii) Interest Period End Date(s): As per General Condition 4(a)
- (iii) Business Day Convention for Interest Period End Date(s): Modified Following Business Day Convention
- (iv) Interest Payment Date(s): 24 August 2014
- (v) Business Day Convention for Interest Payment Date(s): Modified Following Business Day Convention
- (vi) Margin(s): Not applicable
- (vii) Minimum Rate of Interest: Not applicable
- (viii) Maximum Rate of Interest: Not applicable
- (ix) Day Count Fraction: 1/1
- (x) Determination Date(s): Not applicable
- (xi) Rate of Interest: In respect of the Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent

		as:
		Fixed Rate
18.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	Not applicable
	(ii) Fixed Coupon Amount(s):	USD 20 per Calculation Amount
	(iii) Broken Amount(s):	Not applicable
19.	Floating Rate Note Provisions:	Not applicable
20.	Zero Coupon Note Provisions:	Not applicable
21.	Index Linked Interest Provisions	Not applicable
22.	Equity Linked Interest Provisions:	Not applicable
23.	Inflation Linked Interest Provisions:	Not applicable
24.	Fund Linked Interest Provisions:	Not applicable
25.	Foreign Exchange (FX) Rate Linked Interest Provisions	Not applicable
26.	Reference Rate Linked Interest/Redemption:	Not applicable
27.	Combination Note Interest:	Not applicable
PROVISIONS RELATING TO REDEMPTION		
28.	Final Redemption Amount:	Calculation Amount * Final Payout
29.	Final Payout:	Redemption (xiv)
		(A) If Barrier Condition is satisfied in respect of the Redemption Valuation Date:
		100% + 14%; or
		(B) If Barrier Condition is not satisfied in respect of the Redemption Valuation Date and no Knock-in Event has occurred:
		100%; or
		(C) If Barrier Condition is not satisfied in respect of the Redemption Valuation Date and a Knock-in Event has occurred:
		no Final Redemption Amount will be payable and Physical Delivery will apply.

"Barrier Condition" means, in respect of the Redemption Valuation Date, that the Barrier Value on such Redemption Valuation Date, as determined by the Calculation Agent, is greater than or equal to 100 per cent.

"Barrier Value" means in respect of the Redemption Valuation Date, the RI Value.

"RI Value" means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the Initial Closing Price.

- 30. **Automatic Early Redemption:** Not applicable
- 31. **Issuer Call Option:** Not applicable
- 32. **Noteholder Put:** Not applicable
- 33. **Index Linked Redemption:** Not applicable
- 34. **Equity Linked Redemption** Not applicable
- 35. **Inflation Linked Redemption:** Not applicable
- 36. **Fund linked Redemption:** Not applicable

- (i) **Fund/Fund Basket:** Reference Item.

The Market Vectors Gold Miners Fund is an Exchange Traded Fund

Weighting: Not applicable

- (ii) **Fund Shares:** A unit of The Market Vectors Gold Miners Fund

ISIN:US57060U1007

Bloomberg Code: GDX UP <Equity>

- (iii) **Exchange:** NYSE Arca

- (iv) **Related Exchange:** All Exchanges

- (v) **Exchange Business Day:** Single Fund Share Basis

- (vi) **Scheduled Trading Day:** Single Fund Share Basis

- (vii) **Strike Date:** 10 February 2014

(viii)	Strike Period:	Not applicable
(ix)	Averaging:	Averaging does not apply to the Notes
(x)	Redemption Valuation Date:	17 February 2016
(xi)	Valuation Time (only applicable to ETFs):	Scheduled Closing Time
(xii)	Fund Service Provider:	As set out in Fund Linked Condition 7
(xiii)	Fund Documents:	The fund documents in respect of the “The Market Vectors Gold Miners Fund” are available on the following website: http://www.vaneck.com/market-vectors/equity-etfs/gdx/documents/
(xiv)	Fund Business Day:	Single Fund Share Basis
(xv)	Initial Calculation Date:	Not applicable
(xvi)	Final Calculation Date:	Not applicable
(xvii)	Calculation Date(s):	As set out in Fund Linked Condition 7
(xviii)	Exchange Rate:	Not applicable
(xix)	NAV Barrier:	Not applicable
(xx)	NAV Trigger Percentage:	Not applicable
(xxi)	NAV Trigger Period:	Not applicable
(xxii)	Basket Trigger Level:	Not applicable
(xxiii)	Number of NAV Publication Days:	Five
(xxiv)	Termination Amounts:	Non-Principal Protected Termination Amount
(xxv)	Delta 1 Termination Amount:	Not applicable
(xxvi)	Protected Amount:	Not applicable
(xxvii)	Termination Date:	5 Business Days after the date on which the Calculation Agent has calculated the Termination Amount
(xxviii)	Simple Interest Spread:	Not applicable
(xxix)	Spread:	Not applicable
(xxx)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xxxi)	Extraordinary Events:	As set out in Fund Linked Condition 4

Delayed Redemption on the Occurrence of an Extraordinary Fund Event: Not Applicable

(xxxii) Additional Extraordinary Fund Event: The following Additional Disruption Events apply to the Notes:

Change in Law

The Trade Date is 10 February 2014

Termination Event

(xxxiii) Delayed Payment Cut-off Date: As set out in Fund Linked Condition 6

37. **Credit Linked Redemption:** Not applicable

38. **Foreign Exchange (FX) Rate Linked Redemption:** Not applicable

39. **Combination Note Redemption:** Not applicable

40. **Provisions applicable to Physical Delivery:** Applicable in accordance with paragraph 28 above

(i) Entitlement Amount: An amount per Calculation Amount equal to:

Calculation Amount / (Performing RI Strike Price)

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

(Entitlement Amount – Equity Element) * Physical Delivery Price

Where:

"**Entitlement Value**" means the Reference Item

"**Performing RI Strike Price**" means, in respect of the Strike Date, the Initial Closing Price in respect of the Reference Item with the Entitlement Value on the Strike Date.

"**Physical Delivery Price**" means, in respect of the Redemption Valuation Date, the RI Closing Value in respect of the Reference Item on the Redemption Valuation Date.

(ii) Relevant Asset(s): The Reference Item

(iii) Cut-Off Date: 2 Business Days

- | | | |
|-------|--|--|
| (iv) | Settlement Business Day(s): | New York and TARGET |
| (v) | Delivery Agent: | Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom |
| (vi) | Assessed Value Payment Amount: | Not applicable |
| (vii) | Failure to Deliver due to Illiquidity: | Applicable |
- 41. Variation of Settlement:** The Issuer does not have the option to vary settlement in respect of the Notes as set out in General Condition 4(b)(i)(F)(2)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 42. Form of Notes:** Bearer Notes:
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes excluding the exchange event described in paragraph (iii) of the definition in the permanent Global Note
- New Global Note: No
- 43. Additional Financial Centre(s):** London
- 44. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
- 45. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note:** Not applicable
- 46. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:** Applicable
- | | | |
|------|---------------------|--|
| (i) | Instalment Amounts: | Unless previously redeemed as provided above |
| | | Instalment Date 1: USD 500 per Calculation Amount |
| | | Instalment Date 2: an amount per Calculation Amount equal to the Final Redemption Amount |
| (ii) | Instalment Dates: | Instalment Date 1: 24 August 2014 |
| | | Instalment Date 2: Maturity Date |
- 47. Redenomination, renominialisation and** The provisions in General Condition 8 apply

reconventioning provisions:

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer and the Guarantor:

By: _____

Duly authorised



MARIAN COSCARÓN TOMÉ
Authorised Signatory
Firma Autorizada

PART B –OTHER INFORMATION

- 1 Listing and Admission to trading** Irish Stock Exchange's Official List
- Application has been made for the Notes to be admitted to trading on Irish Stock Exchange's Regulated Market with effect from the Issue Date
- 2 Ratings**
- Ratings:
- The Notes have not been rated. The rating of the Guarantor is
- S&P: BBB-
- Moody's: Baa3
- Fitch: BBB+
- S&P and Moody's are not established in the European Union and are not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). S&P and Moody's are therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
- 3 Interests of Natural and Legal Persons Involved in the Issue**
- The Notes have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Notes
- 4 Operational Information**
- | | | |
|-------|--|----------------|
| (i) | ISIN Code: | XS1033610798 |
| (ii) | Common Code: | 103361079 |
| (iii) | CUSIP: | Not applicable |
| (iv) | Valoren Code: | Not applicable |
| (v) | Other Code(s): | Not applicable |
| (vi) | Any clearing system(s) other than Euroclear Bank S.A./N.V, | Not applicable |

Clearstream Banking, société anonyme and the Depository Trust Company approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- (vii) Delivery: Delivery against payment
- (viii) Additional Paying Agent(s) (if any): Not applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No

5 DISTRIBUTION

- 5.1 Method of distribution: Non-syndicated
- 5.2 If non-syndicated, name and address of relevant Dealer:
 - Banco Bilbao Vizcaya Argentaria, S.A.
 - C/ Saucedo, 28
 - 28050 Madrid
 - Spain
- 5.3 U.S. Selling Restrictions:
 - The Notes are only for offer and sale outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
 - Each initial purchaser of the Notes and each subsequent purchaser or transferee of the Notes shall be deemed to have agreed with the issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person
 - Reg. S Compliance Category 2; TEFRA D
- 5.4 Non-exempt Offer: Not applicable

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to

whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.